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July 28, 2004

RECORDATION NO. 25099-A FILED

JUL 28 '04 11-08 AM  
SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2004-E

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Indenture and Security Agreement (UPRR 2004-E), dated as of July 29, 2004, between Wilmington Trust Company, as owner trustee (the "Owner Trustee"), and Wells Fargo Bank Northwest, National Association, as indenture trustee (the "Indenture Trustee"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2004-E), dated as of July 29, 2004, between Union Pacific Railroad Company, as lessee (the "Lessee") and Wilmington Trust Company, as Lessor which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Owner Trustee: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001  
Attention: Corporate Trust Administration

Indenture Trustee: Wells Fargo Bank Northwest, National Association  
MAC: U1254-031  
79 South Main Street  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Services

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The equipment covered as of the date hereof by the aforesaid Memorandum of Indenture and Security Agreement consists of 56 EMD SD70M Locomotives bearing the reporting marks UP 3779 through UP 3805, inclusive, UP 3808 through UP 3811, inclusive, UP 3813, UP 3815, UP 3816, UP 3819, and UP 3823 through UP 3843, inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Indenture and Security Agreement (UPRR 2004-E).

A fee of thirty dollars (\$30.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3724).

Sincerely,

CHAPMAN AND CUTLER LLP

By   
Shawn Leist

SL/jt  
Enclosures

Law Offices of  
CHAPMAN AND CUTLER LLP

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70M Locomotives	56	UP 3779 – UP 3805; UP 3808 – UP 3811; UP 3813; UP 3815; UP 3816; UP 3819; UP 3823 – UP 3843

RECORDATION NO.

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FILED

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT  
(UPRR 2004-E)

JUL 28 2004

11-08 AM

SURFACE TRANSPORTATION BOARD

Memorandum of Indenture and Security Agreement, made and entered into as of July 29, 2004, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2004-E), dated as of July 1, 2004 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity, but solely as Owner  
Trustee

By JRH  
Name: Janel R. Havrilla  
Title: Financial Services Officer

Executed on this 23rd day of July, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of July, 2004.

**MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT  
(UPRR 2004-E)**

Memorandum of Indenture and Security Agreement, made and entered into as of July 29, 2004, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

**WITNESSETH:**

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2004-E), dated as of July 1, 2004 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity, but solely as Owner  
Trustee

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of July, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION

By  \_\_\_\_\_  
Name: Brett B. King  
Title: Vice President

Executed on this 26<sup>th</sup> day of July, 2004.

STATE OF Delaware )  
COUNTY OF New Castle ) SS.:

On this, the 23 day of July, 2004, before me, a Notary Public in and for said County and State, personally appeared June R. Howula, who being by me duly sworn, says that (s)he is the Financial Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on July 23 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Michele Lauren Centrella  
Name: MICHELE LAUREN CENTRELLA  
Notary Public Notary Public - Delaware  
My Commission Expires: My Comm. Expires May 17, 2006  
Residing in Delaware

(SEAL)

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS.:

On this, the \_\_\_\_\_ day of July, 2004, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on July \_\_, 2004 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_\_ day of July, 2004, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WILMINGTON TRUST COMPANY, that said instrument was signed on July \_\_, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

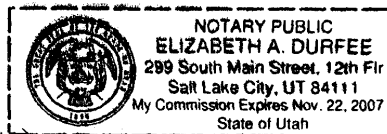
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF Utah )  
 ) SS.:  
COUNTY OF Salt Lake )

On this, the 26th day of July, 2004, before me, a Notary Public in and for said County and State, personally appeared Brett R. Kim, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on July 26, 2004 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

\_\_\_\_\_  
Name: **ELIZABETH A. DURFEE**  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70M Locomotives	56	UP 3779 – UP 3805; UP 3808 – UP 3811; UP 3813; UP 3815; UP 3816; UP 3819; UP 3823 – UP 3843